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February 20, 2020

BY ECF & EMAIL

Honorable Andrew L. Carter, Jr.
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007

Re: Lovati et al v. Petróleos de Venezuela, S.A., – 1:19-cv-04799

Your Honor:

We are counsel to plaintiffs in the above-captioned action, where the defendant PDVSA has made a motion to dismiss and/or stay. Those motions have been fully briefed since November 26, 2019.

We have previously brought to your attention several cases where another court has denied a motion to stay in similar circumstances. See *Red Tree Investments, LLC v. Petróleos de Venezuela, S.A.*, 1:19-cv-2519-AJN; *Red Tree Investments, LLC v. Petróleos de Venezuela, S.A.*, 1:19-cv-2523-AJN. We also wish to make you aware that the defendant has actually instituted an action—*Petroleos De Venezuela S.A. v. MUFG Union Bank, N.A.*, 1:19-cv-10023-KPF (S.D.N.Y.)—where it is challenges the legality of some analogous bonds. The defendant has answered the counterclaims and has not sought a stay. Rather, it has agreed to a discovery schedule (attached), which will culminate in a hearing an opposing summary judgment motions that the parties expect to make.

We believe the foregoing demonstrates that PDVSA can show no prejudice by the fact of ongoing litigation when it can elect to institute and pursue litigation of its choosing with respect to the same general subject matter.

Very truly yours,

Anthony J. Costantini

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AJC/gg
Enclosures

cc: Dennis H. Tracey, III, Esq. (Via ECF & E-mail)

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November 15, 2019

VIA ECF AND ELECTRONIC MAIL

The Honorable Katherine Polk Failla
Thurgood Marshall United States Courthouse
40 Foley Square
New York, NY 10007

Re: *Petróleos de Venezuela, S.A., et al. v. MUFG Union Bank, N.A., et. al., Case No. 1:19-cv-10023-KPF (S.D.N.Y.)*

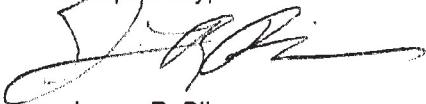
Dear Judge Failla,

We are pleased to report that the parties have reached agreement on a forbearance and the following schedule.

- November 11, 2019 to February 10, 2020: Fact discovery
- December 13, 2019: Response to the complaint
- February 20, 2020: Initial expert reports
- March 10, 2020: Rebuttal expert reports
- March 20, 2020: Conclusion of expert depositions
- April 1, 2020: Motions for summary judgement
- April 21, 2020: Oppositions to summary judgment motions
- April 30, 2020: Replies to summary judgment motions
- May 5, 2020: Hearing on summary judgment motions (subject to the Court's availability)

The parties respectfully request that this schedule be so-ordered by the Court.

Respectfully,



James R. Bliss
of PAUL HASTINGS LLP

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cc: Tariq Mundiya, Esq. (tmundiya@willkie.com)
Jeffrey Korn, Esq. (jkorn@willkie.com)
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Luke Sobota, Esq. (luke.sobota@threecrownsllp.com)

The Court is in receipt of the parties' proposed schedule and will so order it. The parties are directed to appear before the Court for oral argument on their summary judgment motions on May 5, 2020, at 3:00 p.m. in Courtroom 618 of the Thurgood Marshall Courthouse, 40 Foley Square, New York, New York.

Dated: November 15, 2019
New York, New York